**PARTICIPATION AGREEMENT FOR THE SECTION 457(b) DEFERRED COMPENSATION PLAN**

**OF VOYA FINANCIAL ADVISERS, INC. AND THE CITY OF PAWTUCKET**

**Initial** Agreement\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **Subsequent** Agreement\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

To: The Deferred Compensation Committee-(To be completed when enrolling in the Plan and maintained by the City of Pawtucket)

**From: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

(Last Name) (First Name) (Middle Initial) (SSN)

1. **FOR INITAL ENROLLMENT AND/OR CHANGE IN DEFERRED AMOUNT**: I wish to participate in the Deferred Compensation Plan as adopted by my employer, and I hereby agree to defer compensation to the extent of **$\_\_\_\_\_\_\_**\_\_\_\_\_\_\_\_\_\_\_per year, at the rate of **$\_\_\_\_\_\_\_\_**\_\_\_\_\_per pay period starting with the paycheck dated\_\_\_\_**\_\_\_\_\_\_**\_\_\_\_\_\_\_\_\_in return for the benefits provided in the Plan. This Agreement is to be effective for compensation earned in the first calendar month following execution of my Participation Agreement.

**CIRCLE TYPE OF DEPOSIT A)**  **Regular Maximum - $20,500** (Under age 50 in calendar year 2022)

**B)**  **Special Catch-up**  - **$27,000**  (Age 50 or more in calendar year 2022)

**C)**  **Regular-Catch-up - $41,000** (3 calendar years prior to normal retirement age)**\***

\*I plan to retire in the month of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and would like to take advantage of the catch-up provision allowed in the 3 years prior to my normal retirement age. This does not exceed the underutilized amount since 1/1/79. Further, I realize that only the special catch-up provision may be made after this 3-year period with this employer.

2. My benefits are to be determined as if my Deferred Compensation were invested in the annuity contract described in Section 5.01 of the Plan and as if the method of accumulation with respect to such contract had been as follows: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

3. I understand and acknowledge that at my request and upon approval by the Committee the method of investment accumulation as described for measuring my benefits under the Plan may be changed from time to time pursuant to either a revision of Sec. 2 of Part I of my Participation Agreement or submission of a separate form approved for such purpose by the Committee, or both.

4. I understand that upon separation from service prior to my attainment of age 70.5 benefit payments will begin no later than the April 1st following the year in which I turn 70 1/2. I understand that any such election to defer the payment of benefits must be made prior to the time they first become payable. In addition, I understand that my election to defer may be irrevocable.

5. I understand that if I separate from service on or after my attainment of 70.5, my benefits will be payable no later than the April 1st of the calendar year following the calendar year in which I separate from service. I understand that I have no right to defer payment to any later date.

6. I understand that the right of any of my Beneficiaries to defer the commencement of benefits pursuant to the Plan and as provided in Part II of the Participation Agreement is subject to the approval of my employer.

7. I further understand that the manner and method of any benefit payment under the Plan may be changed by me (or a Beneficiary, as appropriate) at any time more than thirty (30) days prior to the commencement of benefit payments.

8. I wish to name the following Beneficiary (or Beneficiaries in accordance with the Plan –**indicate name, address, and relationship**). I understand that each Beneficiary eligible to receive benefits will receive an **equal** share of benefits under the Plan unless otherwise indicated:

**Primary Contingent**

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I acknowledge receipt of, or have reviewed a copy of, the Deferred Compensation Plan, as adopted by my employer. I confirm that I understand the terms, provisions and conditions thereof, which terms, provisions and conditions are hereby incorporated into the Participation Agreement,

and constitute my entire rights and obligations under the Plan. It is expressly understood that the only legal relationship contemplated by the Plan and Participation Agreement is between the **City of Pawtucket** and the Participant, and that I will obtain such counsel as I deem appropriate.

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**Participant Signature Date Department**

Revised 1/1/2022